Bulletin of Business Research

- Published Monthly by THE BUREAU OF BUSINESS RESEARCH
- College of Commerce and Administration, The Ohio State University

Volume XXIII, Number 8 SEPTEMBER, 1948 Subscription, $2 per Year

The Trend of Business

IN THE UNITED STATES

Business Activity for the 4 weeks ending September 18 was down 2 per cent from the previous 4 weeks, but was 4 per cent above August, 1947, and for the first 8 months of the year was 4 per cent above last year, according to the New York *Times* Business Activities index.

Freight Car Loadings for the same 4-week period dropped 3 per cent from the previous 4 weeks, 4 per cent from the same period last year, and 3 per cent for the first 8 months of the year.

Bank Debits outside New York City dropped 3 per cent in August from July but were 16 per cent above August of last year, and for the first 8 months of the year were 13 per cent above last year.

Industrial Production, according to the Federal Reserve index, was up 3 per cent in August from July, 4 per cent from August, 1947, and for the first 8 months of the year was 3 per cent above last year.

Electric Power Production was up 4 per cent in August from July, 11 per cent in August, 1947, and 11 per cent for the first 8 months of the year as compared with last year.

Bituminous Coal Production was up 11 per cent in August from July and 5 per cent from August, 1947, but for the first 8 months of the year was 4 per cent below the same period last year.

Steel Production was up 5 per cent in August from July, 6 per cent from August, 1947, and 2 per cent for the first 8 months of the year from the same period last year. The steel industry operated at 93 per cent of capacity in August as compared with 89 per cent in July.

Retail Sales of independent dealers were up 5 per cent in August from July, 11 per cent from August, 1947, and 8 per cent for the first 8 months of the year as compared with last year.

Department Store Sales were up 7 per cent in August from July, 10 per cent from August, 1947, and 8 per cent for the first 8 months of the year as compared with the same period last year.

Wholesale Commodity Prices were up fractionally in August from July, 10 per cent from August, 1947, and 12 per cent for the first 8 months of the year as compared with last year.

Cost of living was up fractionally in August from July, 9 per cent from August, 1947, and 9 per cent for the first

(Continued on Page 2)

IN OHIO

Bank Debits in 16 Ohio cities dropped 7 per cent in August from July, but were 13 per cent above August, 1947, and for the first 8 months of the year were 12 per cent above the same period last year.

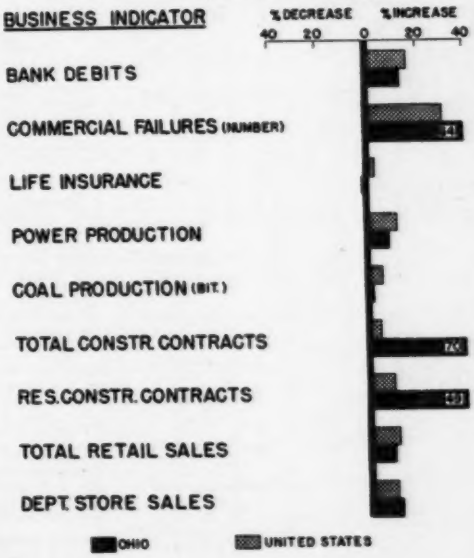
Agricultural Income was down 29 per cent in August from July, but was 11 per cent above August, 1947, and for the first 8 months of the year was 8 per cent above last year. The decrease in August from July in agricultural incomes was due primarily to the drop in income from dairy products and from grains.

Electric Power Production was up 4 per cent in August from July, and 8 per cent from August, 1947.

Bituminous Coal Production was down 7 per cent in August from July, but was 1 per cent above August, 1947, and for the first 8 months of the year was 3 per cent below last year.

Retail Sales of independent stores dropped 3 per cent in August from July, but were 9 per cent above August, 1947, and for the first 8 months of the year were up 11 per cent from last year.

OHIO AND UNITED STATES BUSINESS
August, 1948 Compared with August, 1947



Department Store Sales were up 8 per cent in August from July, 12 per cent from August, 1947, and 8 per cent for the first 8 months of the year.

Dyers' and Cleaners' Sales were down 14 per cent in August from July, but were 5 per cent above August, 1947, and for the first 8 months of the year were 1 per cent above last year.

Construction Activity as measured by the value of construction contracts awarded was down 13 per cent in August from July, but was 17 per cent above August, 1947, and for the first 8 months of the year was 31 per cent above last year.

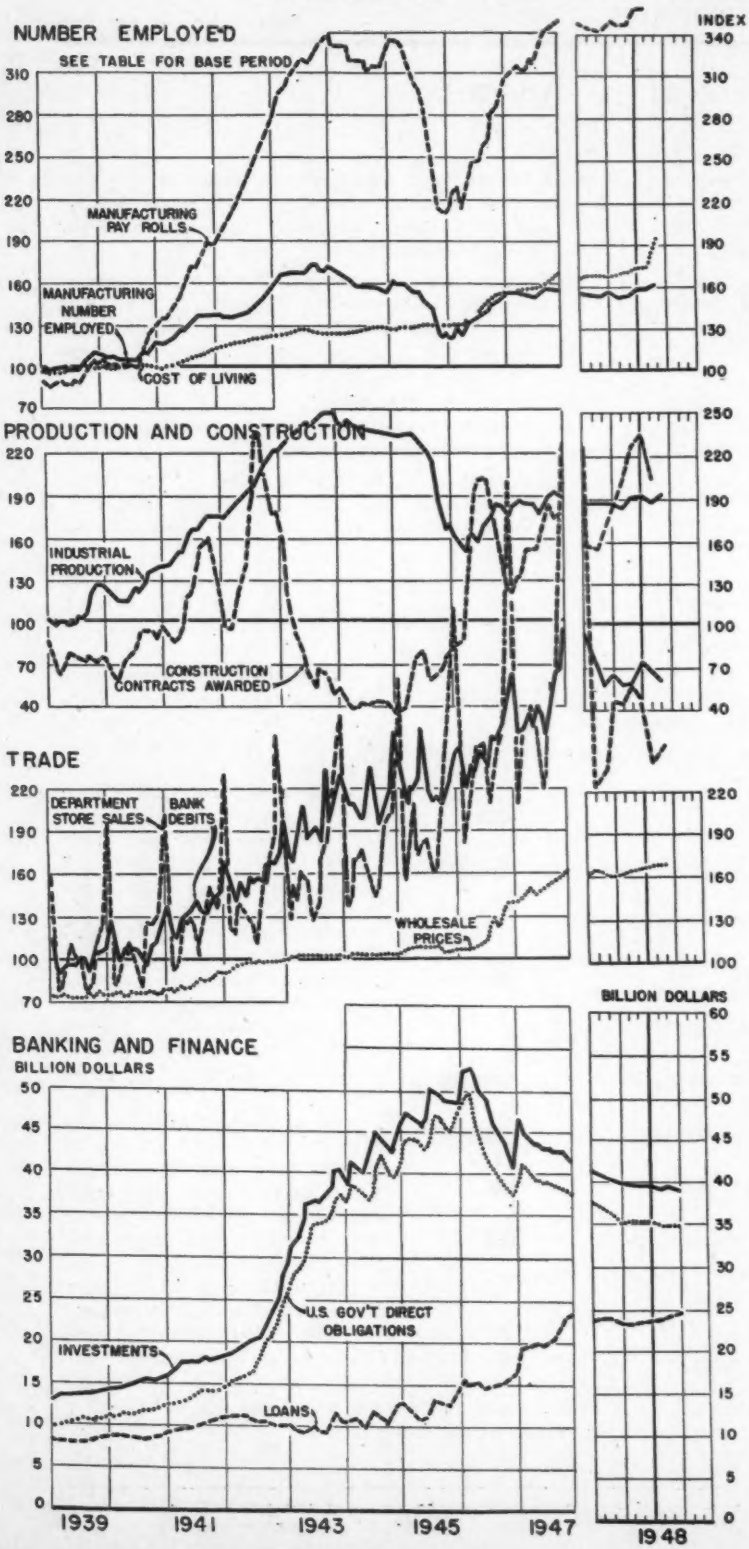
New Passenger Car Sales in 4 Ohio cities were up 7 per cent in August from July, 32 per cent from August, 1947. New truck sales were up 5 per cent in August from July and 12 per cent from August of last year.

Cost of Living in 6 Ohio cities was up fractionally in August from July, 8 per cent from August, 1947, and 9 per cent for the first 8 months of the year, as compared with last year.

Numbered Registered for Work with O.E.S. dropped 7 per cent in August from July.

Entered as second class matter March 3, 1926, at the Post Office at Columbus, Ohio, under the Act of August 24, 1912. Acceptance for mailing at the special rate of postage provided for in section 1103, Act of October 3, 1917, authorized March 3, 1926.

Business in the United States



IN THE UNITED STATES

(Continued from Page 1)

8 months of the year.

Department Store Prices were up fractionally in August from July, 4 per cent from August, 1947, and 4 per cent for the first 8 months of the year.

Retail Food Prices dropped fractionally in August from July, but were 10 per cent above August, 1947, and for the first 8 months of the year were 11 per cent above the same period last year.

Construction Activity as measured by the value of construction contracts awarded was down 11 per cent in August from July, but was 4 per cent above August, 1947, and for the first 8 months of the year was 32 per cent above last year.

FOOTNOTES FOR BULLETIN TABLES

[p]Preliminary; [x]Less than 0.5%; [y]More than 1,000% increase; [z]Change in number of failures; [a]Figures in parentheses show number of firms reporting this month; [b]Data not available; [c]Only percentage change available; [d]Adjusted for seasonal changes; [e]Bureau of Business Research estimate; [f]Adjusted for number of working days; [h]Includes additions, alterations and repairs along with residential and nonresidential; [w]Weighted.

Primary Sources:

Computed from original data collected by the Bureau of Business Research from: [1]Local Power and Light Co's.; [2]County Clerk of Courts; [3]Ohio Cleaners and Dyers.

Computed by the Bureau of Business Research from data collected in cooperation with: [4]Bureau of the Census, U. S. Dept. of Commerce.

Computed by the Bureau of Business Research from special tabulations supplied by: [5]Bureau of Labor Statistics, U. S. Dept. of Labor; [6]Federal Power Commission; [7]Life Insurance Sales Research Bureau; and from data of: [8]Board of Governors of the Federal Reserve System; [9]F. W. Dodge Corporation.

Other Data Sources: [10]New York *Times;* [11]Association of American Railroads; [12]Dun & Bradstreet, Inc.; [13]American Iron & Steel Institute; [14]*Steel Magazine;* [15]Federal Reserve Board; [16]U. S. Dept. of Agriculture; [17]*Commercial & Financial Chronicle;* [18]U. S. Bureau of Labor Statistics; [19]Wards Reports; [20]Federal Power Commission; [21]Bituminous Coal Division, U. S. Dept. of Interior; [22]U. S. Steel Corporation; [23]F. W. Dodge Corporation; [24]*Chain Store Age;* [25]U. S. Dept. of Commerce; [26]Fairchild Publications; [27]Standard and Poor's Corp.; [28]Dept. of Rural Economics, O. S. U.; [29]National Industrial Conference Board; [30]R. L. Polk & Co.; [31]Ohio Bureau of Unemployment Compensation.

BULLETIN OF BUSINESS RESEARCH

Published Monthly at the Ohio State University Press, Columbus, Ohio

Copyright, 1926, by The Ohio State University

STAFF OF THE BUREAU OF BUSINESS RESEARCH

VIVA BOOTHE, *Director* — M. V. CONDODE, *Res. Associate*
SAM ARNOLD, *Economics* — A. W. BAKER, *Res. Associate*
J. C. YOCUM, *Marketing* — HELEN P. ZWICK, *Secretary*
JOAN P. WHIPPLE, *Research Assistant*
GEORGIA KLEVER, *Research Assistant*
OMAR S. GOODE, *Research Assistant*

Subscription rates: $2.00 for 1 year; $3.50 for 2 years; $4.50 for 3 years.

← U. S. Reference Data

ITEM — Unit or Index — Base Period	Aug. 1948	July 1948	Change from Last Month: Aug. 1948 from July 1948	Change from Last Year: Aug. 1948 from Aug. 1947	Change from Last Year: 8 mos. 1948 from 1947
General Business					
Totals, or Average Indexes for 4 Weeks Ended on Indicated Dates			%	%	%
Bus. Activity[10] 9/18/48 *Comp. Norm.*	147	150	— 2	+ 4	+ 4
Fght. Car Loadings[11] 9/18/48 *Thous.*	3,485	3,565	— 2	— 3	— 3
Com. Failures[12] 9/18/48 ....*Number*	357	411	— 13	+ 31	+ 50
Calendar Months					
•Bank Dbts. (Excl. N.Y.C.)[8,f] *1935-39*	299	309	— 3	+ 16	+ 13
Seasonally Adjusted, at Ann. Rates:					
Tot. Pers. Income Pay.[26,d] *Bil. Dol.*	215	213	+ 1	+ 13	+ 10
Salaries and Wages Inc.[26,d] "	135	132	+ 2	+ 12	+ 9
Non-Agricultural Inc.[26,d] .. "	192	189	+ 1	+ 11	+ 10
Agr. Inc. (Cash f. Mktgs.)[16] *1935-39*	409	404	+ 1	+ 7	b
Life Ins. Sales[7] ..... "	192	202	— 5	+ 2	+ x
Steel Ind. Oper. Rate[13]...% Capacity	94	89	+ 5	+ 3	— 1
Securities Issued[17]—New...*Mil. Dol.*	681	630	+ 8	+ 94	+ 33
Securities Issued[17]—Refunding " "	175	85	+106	— 8	— 49
Employment and Pay Rolls[15]					
•No. Employed—Mfg. *1939*	162	158	+ 2	+ 5	+ 3
No. Empl'd—Trade—Retail.. .. "	111	112	— 1	+ 2	+ 2
No. Empl'd—Trade—Whl'sale "	117	116	+ 1	+ 4	+ 4
•Pay Rolls—Manufact..... "	375	360	+ 4	+ 16	+ 12
Production					
•Industrial Prod.[18].....*1935-39*	193	187	+ 3	+ 4	+ 3
Elec. Power Prod.[20]..*Mil. of K.W.H.*	24,229	23,282	+ 4	+ 11	+ 11
Bitum. Coal Prod.[21]....*Thous. Tons*	53,450	48,315	+ 11	+ 5	— 4
Steel Prod.[13] *Av. Weekly Tons Thous.*	1,674	1,599	+ 5	+ 6	+ 2
Pig Iron Prod.[14].....*Thous. Tons*		4,900			
Mach. Tool Shipments[22]....*Mil. Dol.*	b	b	b	b	b
Construction (Value of Contracts Awarded—37 Eastern States)					
•Total (Index)[19] 3 Mo.Mov.Av. *1923-25*					
Total[23] .....*Thous. of Dol.*	854,091	962,685	— 11	+ 4	+ 32
Residential[23] ..... " "	337,550	349,699	— 3	+ 9	+ 24
Nonresidential[23] ..... " "	308,750	395,104	— 22	+ 6	+ 50
Public Works & Util.[23] " "	207,791	217,882	— 5	— 7	+ 21
Distribution					
Retail Sales[25] ..... %	c	c	+ 5	+ 11	+ 8
•Dept. Store Sales[15]..... ...*1935-39*	259	243	+ 7	+ 10	+ 8
Prices					
•Wholesale Commod. Prices[15] *1926*	169	169	+ x	+ 10	+ 12
•Cost of Living[5] *1935-39*	175	174	+ x	+ 9	+ 9
Retail Food Prices[15].....*1935-39*	217	217	— x	+ 10	+ 11
Dept. Store Prices[28].....*1935-39*	142	141	+ x	+ 4	+ 4

Banking and Finance

ITEM — Unit	Sept. 15 1948	Sept. 17 1947	Sept. 18 1946	Change from Last Month Amt.	Change from Last Year Per Ct.
Federal Reserve Banks[15]				$	%
U.S. Gov. Securities ....*Mil. Dol.*	21,205	21,756	23,421	— 346	— 3
Member Bank Borrowings " "	284	130	262	— 18	+118
Member Banks—101 Cities[15]					
•Total Loans ..... " "	24,499	21,383	17,855	+ 409	+ 15
Bus. & Agr. Loans and Open Market Paper " "	15,183	12,858	9,912	+ 311	+ 18
Brok. & "Other Secur." Loans ..... " "	1,519	1,899	3,197	+ 88	— 20
Real Estate Loans.... " "	3,951	3,208	2,202	+ 57	+ 23
Other Loans ..... " "	3,850	3,224	2,444	+ 61	+ 19
•Total Investments ..... " "	39,219	43,331	49,931	— 90	— 9
•U.S. Gov. Obligations .. " "	34,744	39,022	45,858	— 160	— 11
Demand Deposits ..... " "	47,446	47,498	46,242	— 300	— x
Time Deposits ..... " "	14,895	14,510	13,734	+ 18	+ 3
Money[15]					
Money in Circulation.... " "	28,156	28,633	28,453	+ 177	— 2
Monetary Gold Stock.... " "	23,850	21,935	20,288	+ 142	+ 9
Security Markets[27]					
Stock Prices—365 Ind. *Index'35-39*	131	130	126	— 2	+ 1
" " — 20 Rails " "	120	104	116	+ 2	+ 15
" " — 31 Util. " "	97	102	109	+ x	— 5
Bond Yld—Corp. A1+ (high gr.) %	2.841	2.572	2.666	— 0.004	+ 10

• Indicates Series Charted (page 2). For Sources and Footnotes, see Page 2.

Reference Data—Ohio

ITEM	Unit or Index Base Period	Aug. 1948	July 1948	Change from Last Month: Aug. 1948 from July 1948	Change from Last Year: Aug. 1948 from Aug. 1947	Change from Last Year: 8 mos. 1948 from 1947
General Business						
				%	%	%
• Bank Debits[8,f] (16 cities)	*1935-39*	307	329	— 7	+ 13	+ 12
Commercial Failures[12]	*Number*	18	15	+ 20	+ 64	+ 36
" Liabilities[12]	*Thous. Dol.*	318	672	— 53	— 77	— 46
Life Ins. Sales[7]	*1935-39*	193	187	+ 3	— 1	— 1
Agr. Income[20]—total	*1924-28*	316	442	— 29	+ 11	+ 8
Meat Animals	" "	357	318	+ 12	+ 9	+ 1
Dairy Products	" "	332	363	— 9	+ 21	+ 21
Grains	" "	359	1,141	— 69	+ 9	+ 3
Poultry and Eggs	" "	214	195	+ 10	+ 5	+ 8
• Electric Power Produc.[8,f]	*1935-39*	242	232	+ 4	+ 8	[b]
Bit. Coal Prod.[21] 4 wks.	*Thous Tons*	2,905	3,136	— 7	+ 1	— 3
Construction (Value of Contracts Awarded)[9,f]						
• Total (Index)	*1935-39*	440	504	— 13	+ 70	+ 31
Residential	"	581	460	+ 26	+ 49	+ 13
Nonresidential	"	446	819	— 46	+103	+ 62
Public Works & Utilities	"	254	174	+ 46	+ 82	+ 1
Distribution						
Retail Sales—Independent Stores[4] (1877)[a]	*(See p. 3)*	[c]	[c]	— 3	+ 9	+ 11
• Dept. Store Sales[4] (33)[a]	*1935-39*	279	259	+ 8	+ 12	+ 8
Dyers' & Cleaners' Sales[3] (42)[a]	*1939*	208	242	— 14	+ 5	+ 1
Passgr. Car Reg. New[2] (40 cos.)	*No.*	16,198	15,185	+ 7	+ 32	[b]
Truck Reg. New[2] (38 cos.)	"	3,064	2,929	+ 5	+ 12	[b]
Used Car Reg.[2] (34 cos.)	"	44,851	45,806	— 2	+ 27	[b]
Liv. Costs (6 cit.)[29]	*Jan. '39*	168	167	+ [x]	+ 8	+ 9
Placements, Unemployment and Unemployment Compensation[21]						
Placements by O.E.S.	*Number*	31,988	28 297	+ 13	+ 22	+ 9
Reg. for Work with O.E.S.	"	68,326	73,281	— 7	— 39	— 31
Total Benefit Payments	*Thous. Dol.*	1,564	1,579	— 1	+ 2	+ 4
Av. Rcvg. Benefits—Wkly.	*Number*	20,781	22,257	— 7	— 5	+ 3
Wkly. Benefits Per Recipient	*Dol.*	18.08	18.00	+ [x]	+ 5	+ 3
Unemployment Comp. Fund.	*Mil. Dol.*	547	543	+ 1	+ 5	[b]

Employment, Pay Rolls and Earnings[6]

ITEM	Unit or Index Base Period	Aug. 1948	July 1948	Aug. 1948 from July 1948	Aug. 1948 from Aug. 1947	8 mos. 1948 from 1947
Number Employed:				%	%	%
• Total[w] (5651)[a]	*1935-39*	141	141	— [x]	+ [x]	[b]
• Manufacturing[w] (1918)[a]	"	134	133	+ 1	— 2	— 2
• Trade & Pub. Util.[w] (3119)[a]	"	125	126	— 1	+ 5	+ 5
Construction[c] (614)[a]	"	181	188	— 4	+ 1	[b]
Pay Rolls—Mfg.[w] (1918)[a]	"	319	305	+ 4	+ 7	+ 7
Man-Hours—Mfg.[w] (1918)[a]	"	151	147	+ 3	— 1	— 2
Wage Earner Mfg.[w] (1918)[a]	"					
Av. Weekly Earnings	*Dol.*	59.17	57.08	+ 4	+ 9	+ 9
Av. Hours Worked	*Number*	39.6	39.0	+ 2	+ 1	— [x]
Av. Hourly Earnings	*Dol.*	1.49	1.46	+ 2	+ 8	+ 9

Banking (4th Federal Reserve District)[13]

ITEM	Unit	Sept. 15 1948	Sept. 17 1947	Sept. 18 1946	Change from Last Month Amt.	Change from Last Year Per Ct.
Cleveland Federal Reserve Bank					$	%
U.S. Gov. Securities	*Thous. Dol.*	2,032,925	2,197,381	2,162,385	— 33,144	— 7
Member Bank Borrowings	" "	25,071	18,422	14,815	— 3,670	+ 36
Member Banks—4th District						
• Total Loans	*Mil. Dol.*	1,493	1,362	1,180	— 7	+ 10
Bus. & Agr. Loans and Open Market Paper	" "	911	787	563	— 20	+ 16
Brok. & "Other Secur." Loans	" "	95	138	212	— 7	— 31
Real Estate Loans	" "	268	211	202	+ 7	+ 27
Other Loans	" "	216	225	193	+ 1	— 4
• Total Investments	" "	2,893	2,930	3,684	+ 10	— 1
• U.S. Gov. Obligations	" "	2,546	2,611	3,396	+ 12	— 3
Demand Deposits	" "	3,037	2,945	3,135	— 21	+ 3
Time Deposits	" "	1,358	1,320	1,343	+ 28	+ 3

• Indicates Series Charted (page 3). For Sources and Footnotes, see Page 3.

Business in Ohio

Earnings of Production Workers in Manufacturing[5]

City	August, 1948		August, 1947	
	Weekly	Hourly	Weekly	Hourly
Akron	63.15	1.68	56.66	b
Canton	56.86	1.54	53.56	b
Cincinnati	54.93	1.34	50.02	b
Cleveland	64.15	1.57	56.65	b
Columbus	55.56	1.37	50.93	b
Dayton	64.34	1.63	59.66	b
Toledo	65.38	1.66	57.44	b
Youngstown	64.44	1.63	57.84	b

NEW AUTOMOBILE REGISTRATIONS[2]

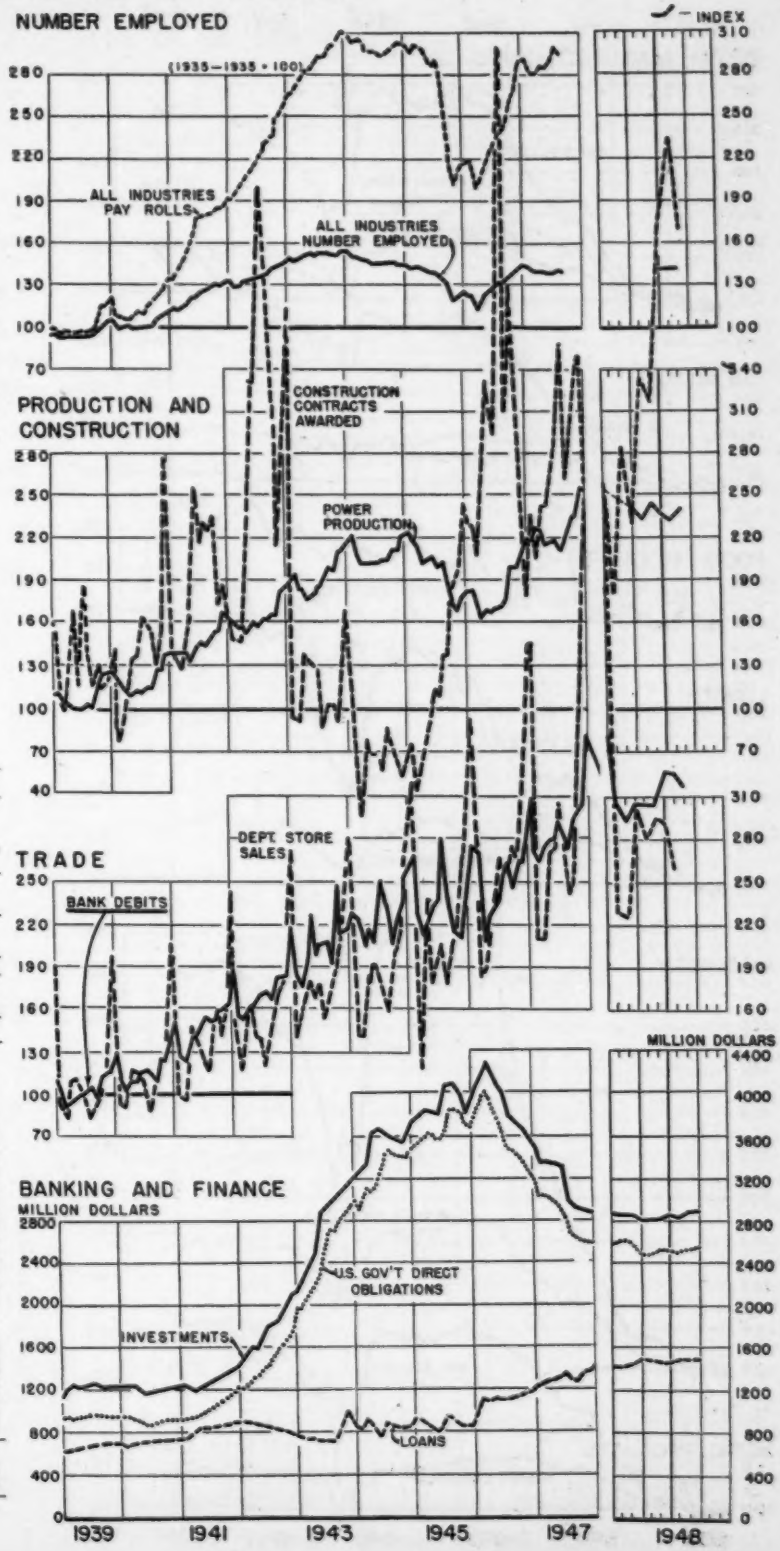
Make of Car	7 MAJOR OHIO COUNTIES[(a)]				
	Aug. 1948	July 1948	Change: Aug. 1948 from July 1948	Change: Aug. 1948 from Aug. 1947	Percentage of Total 8 mos. 1948
	No.	No.	%	%	%
Chevrolet	2760	2140	+ 29	+ 28	23
Ford	1462	1396	+ 5	+ 6	10
Plymouth	1401	1332	+ 5	+ 44	10
Buick	1018	1029	— 1	+ 4	8
Dodge	875	851	+ 3	+ 11	6
Pontiac	873	742	+ 18	+ 35	7
Oldsmobile	719	697	+ 3	+ 32	5
Mercury	532	525	+ 1	+245	3
Kaiser	501	372	+ 35	+239	3
Nash	444	381	+ 17	+ 34	4
Chrysler	437	397	+ 10	+ 33	3
De Soto	356	331	+ 8	+ 41	2
Studebaker	351	390	— 10	+108	3
Hudson	232	382	— 39	+ 7	3
Cadillac	228	237	— 4	+ 23	2
Packard	224	261	— 14	+ 74	2
Crosley	166	152	+ 9	+295	1
Frazer	121	140	— 14	— 12	2
Willys	59	49	+ 20	— 50	1
Lincoln	58	178	— 67	+152	1
Others	29	37	— 22	+ y	x
Total	12846	12019	+ 7	+ 32	100

(a) Does not include Mahoning County.

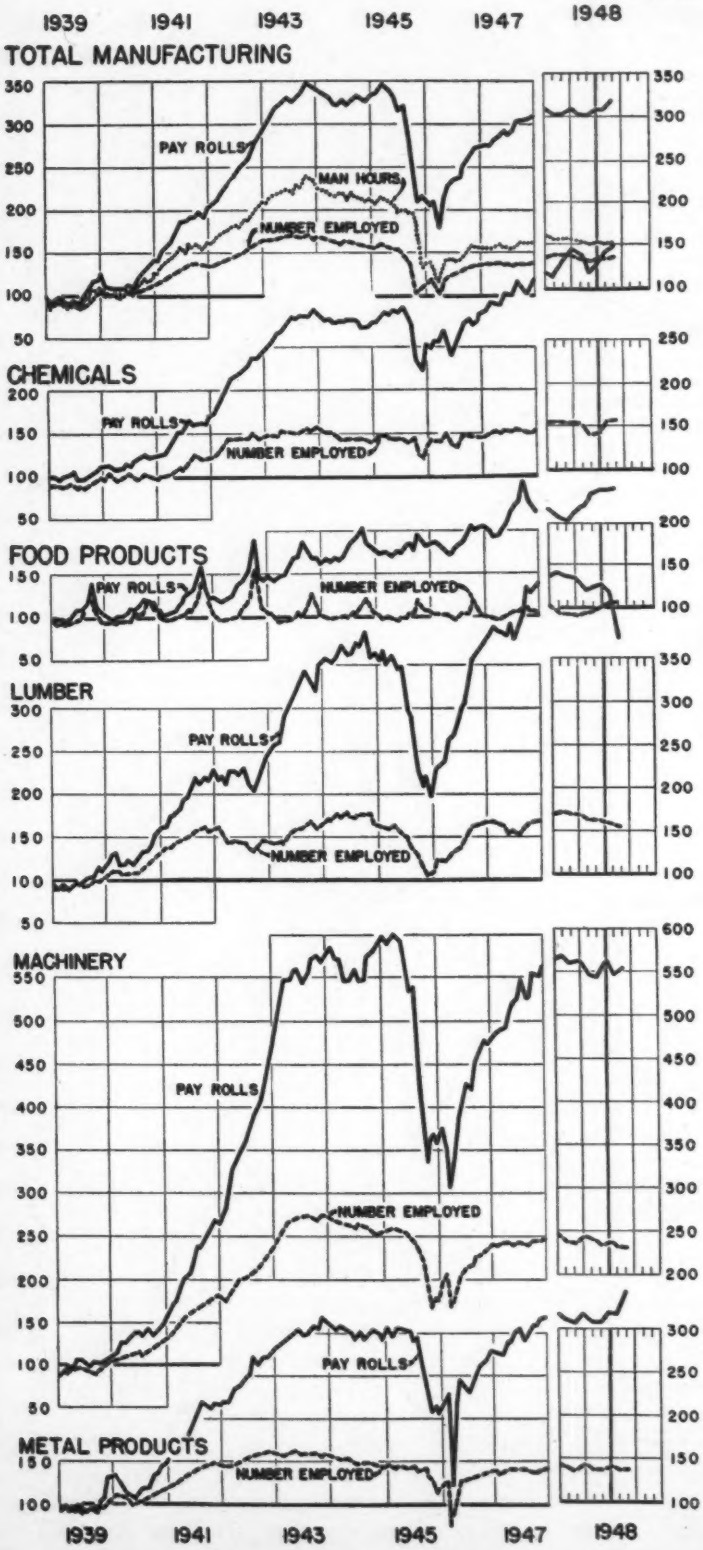
RETAIL SALES — INDEPENDENT STORES IN OHIO[4]

Kind of Business	Stores	Sales Aug. 1948	Change in Sales from: Last Mo. Aug. 1948 from July 1948	Last Year: Aug. 1948 from Aug. 1947	Last Year: 8 mos. 1948 from 8 mos. 1947
	Number	$000	%	%	%
FOOD	270	4,122	— 9	— 1	+ 11
Groceries (no meats)	22	158	— 4	— 1	+ 17
Groceries (with meats)	105	1,555	— 13	— 2	+ 8
APPAREL	188	4,872	+ 2	+ 8	+ 4
Men's Clothing	61	820	— 19	+ 9	+ 5
Family Clothing	26	730	+ 5	— 3	+ 2
Women's Clothing	37	2,306	+ 21	+ 8	+ 4
Shoe Stores	39	504	— 11	— 5	+ 5
AUTOMOTIVE	195	15,728	+ 4	+ 47	+ 31
Motor Vehicles	178	15,026	+ 7	+ 41	+ 23
FURNITURE	149	4,144	+ 2	+ 15	+ 15
Furniture	103	3,423	+ 2	+ 12	+ 9
Household Appl.& Radios	28	440	— 1	+ 8	+ 19
LUMBER & BUILDING	155	7,054	+ 8	+ 22	+ 24
Lumber & Bldg. Material	125	6,602	+ 7	+ 21	+ 21
Heating and Plumbing	4	84	+ 4	+ 31	+ 5
EATING AND DRINKING	239	2,607	— 1	+ x	— 1
OTHERS					
General Stores with Food	36	315	— 5	+ 2	+ 5
Department Stores	33	16,665	+ 8	+ 12	+ 8
Drug Stores	128	1,005	— x	— 1	+ 5
Florists	9	48	— 11	— 25	— 10
Filling Stations	27	432	— 15	+ 4	+ 16
Hardware	104	1,779	— 8	+ 2	+ 4
Jewelry	59	609	— 5	— 1	— 2
All lines:					
Weighted (Based on 1939 Census sales)			— 3	+ 9	+ 11
Adjusted for number of working days			— 3	+ 9	+ 11

For Sources and Footnotes, see Page 2.



Number Employed, Pay Rolls, d



Manufacturing Employment was up 1 per cent in Augu from July, but was 2 per cent below August, 1947, and f the first 8 months of the year was 2 per cent below la year. Nine of the major manufacturing groups report employment increases in August from July, but only groups reported increases from August, 1947, and 5 grou for the first 8 months of the year as compared with th same period last year.

Manufacturing Pay Rolls were up 4 per cent in Augu from July, 7 per cent from August, 1947, and 7 per ce for the first 8 months of the year as compared with th same period last year. All but one of the major man facturing groups reported pay roll increases in Augu from July and August, 1947, and for the first 8 months the year as compared with last year, all but 2 grou reported pay roll increases.

Man-Hours Worked in manufacturing increased 3 p cent in August from July, but were 1 per cent belo

INDUSTRIAL GROUP	Number Employed: Index 1935–39=100		Number Employed: Change			Index 1935–39=100
	Aug. 1948 p	July 1948	Aug. 1948 from July 1948	Aug. 1948 from Aug. 1947	8 months 1948 from 1947 p	Aug. 194
			%	%	%	
TOTAL (5651)[a]	141	141	— x	+ x	[illegible]	[illegible]
All Manufacturing (1918)	134	133	+ 1	— 2	— [illegible]	[illegible]
Chemicals (130)	156	152	+ 3	+ 3	+ [illegible]	[illegible]
Food Products (180)	105	105	+ x	— 2	— [illegible]	[illegible]
Bakery (47)	99	100	— x	— x	— [illegible]	[illegible]
Miscellaneous (133)	103	102	+ 1	— 3	— [illegible]	[illegible]
Lumber Products (92)	153	156	— 2	— 3	+ [illegible]	[illegible]
Furniture (38)	140	146	— 4	— 3	+ [illegible]	[illegible]
Miscellaneous (54)	126	124	+ 2	— 1	+ [illegible]	[illegible]
Machinery (378)	231	233	— 1	— 4	— [illegible]	[illegible]
Electrical Mach., Apparatus and Supplies (105)	270	268	+ 1	— 9	— [illegible]	[illegible]
Machine Tools (30)	153	152	+ 1	— 1	— [illegible]	[illegible]
Material Handling and Power Machinery (13)	203	196	+ 4	+ 19	+ [illegible]	[illegible]
Spec. Mach. & Appl. (230)	140	144	— 2	— 2	+ [illegible]	[illegible]
Metal Products (421)	139	138	+ 1	— x	— [illegible]	[illegible]
Foundry Products and Drop Forgings (21)	148	143	+ 3	— 2	— [illegible]	[illegible]
Pipes, Pumps, Valves and Plumbers' Supplies (7)	104	103	+ x	+ 6	— [illegible]	[illegible]
Screw Machine Products and Hardware (30)	149	150	— 1	+ 1	+ [illegible]	[illegible]
Sheet Metal Work (61)	151	151	+ x	+ 2	+ [illegible]	[illegible]
Steel Works and Rolling Mills (56)	127	126	+ 1	+ 1	+ [illegible]	[illegible]
Stoves and Furnaces (20)	132	122	+ 9	+ 4	— [illegible]	[illegible]
Miscellaneous (226)	170	168	+ 1	— 3	— [illegible]	[illegible]
Paper and Printing (231)	131	130	+ 1	+ 2	+ [illegible]	[illegible]
Paper, inc. Stationery (18)	126	125	+ 1	+ 2	+ [illegible]	[illegible]
Print. and Publish. (127)	141	140	+ 1	+ 4	+ [illegible]	[illegible]
Miscellaneous (86)	125	124	+ 1	— 1	— [illegible]	[illegible]
Rubber Products (43)	132	130	+ 1	— 14	— [illegible]	[illegible]
Tire and Tubes (13)	127	126	+ 1	— 16	— [illegible]	[illegible]
Miscellaneous (30)	159	154	+ 3	— 2	+ [illegible]	[illegible]
Stone, Clay and Glass Products (130)	129	124	+ 5	+ 2	— [illegible]	[illegible]
Brick and Tile (32)	143	141	+ 2	+ 5	+ [illegible]	[illegible]
Glass (20)	118	110	+ 7	— 1	— [illegible]	[illegible]
Vitreous and Semi-Vitreous China and Pottery (24)	133	131	+ 2	— 2	— [illegible]	[illegible]
Miscellaneous (54)	96	93	+ 3	+ 2	— [illegible]	[illegible]
Textiles (130)	87	85	+ 2	+ 3	+ [illegible]	[illegible]
Men's Clothing (46)	92	85	+ 8	+ 3	+ [illegible]	[illegible]
Miscellaneous (84)	77	79	— 2	+ 3	+ [illegible]	[illegible]
Vehicles (38)	137	136	+ 1	— 3	+ [illegible]	[illegible]
Autos and Parts (57)	121	124	— 2	— 1	+ [illegible]	[illegible]
Cars, Electric and Street Railway (3)	229	226	+ 1	+ 15	+ [illegible]	[illegible]
Miscellaneous (28)	321	290	+ 11	— 9	— [illegible]	[illegible]
Misc. Manufacturing (115)	115	110	+ 4	— 5	— [illegible]	[illegible]
Tot. Trade & Public Util. (3119)	125	126	— 1	+ 5	+ [illegible]	[illegible]
Service (376)	109	109	— 1	+ 3	— [illegible]	[illegible]
Trade Ret. & Whsl.) (2604)	121	122	— 1	+ 3	+ [illegible]	[illegible]
Transp. & Pub. Util. (139)	147	146	+ x	+ 6	[illegible]	[illegible]
Construction (614)	181	188	— 4	+ [illegible]	[illegible]	[illegible]
Mines and Quarries (194)	c	c	+ 4	b	b	b

Indexes of Number employed and of pay rolls are based on the ... of 6 employment of 649,042 persons in 4,562 establishments. Figures in ... show most cases fewer establishments report man-hours.
For sources and footnotes, see page 2.

ls, d Man-Hours in Ohio Industry

n Augu
, and fe
elow la
reporte
t only
5 group
with th

n Augu
per cen
with th
or mann
n Augu
months o
2 group

ed 3 pe
ent belo

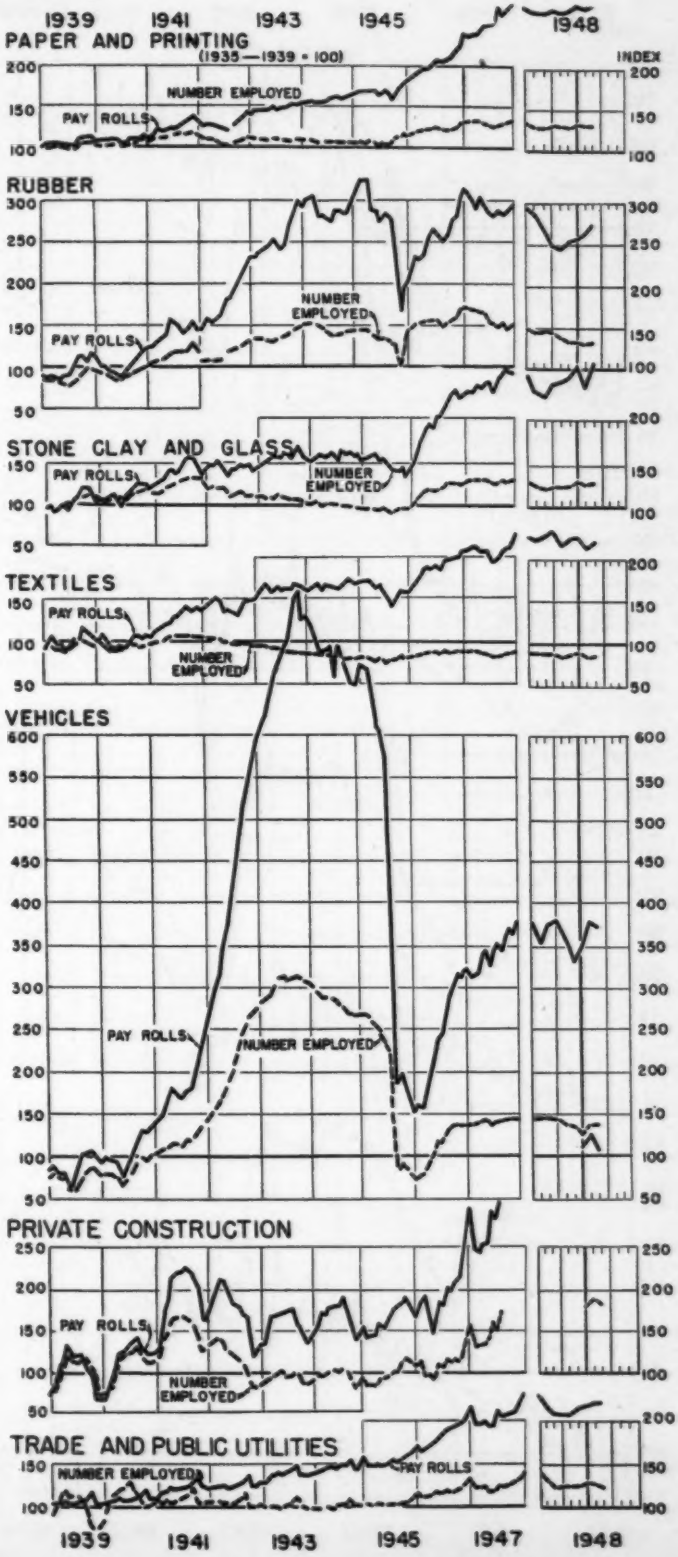
August, 1947, and for the first 8 months of the year were 2 per cent below the same period last year. All but 2 of 11 major manufacturing groups reported increases in man-hours worked in August from July, but only 5 of the major groups reported increases from August, 1947. For the first 8 months of the year, as compared with last year, 4 groups reported increases and 7 declines.

Trade and Public Utilities Employment dropped 1 per cent in August from July, but was 5 per cent above August, 1947, and for the first 8 months of the year was 5 per cent above last year. Pay rolls were up 1 per cent in August from July, 11 per cent from August, 1947, and 9 per cent for the first 8 months of the year.

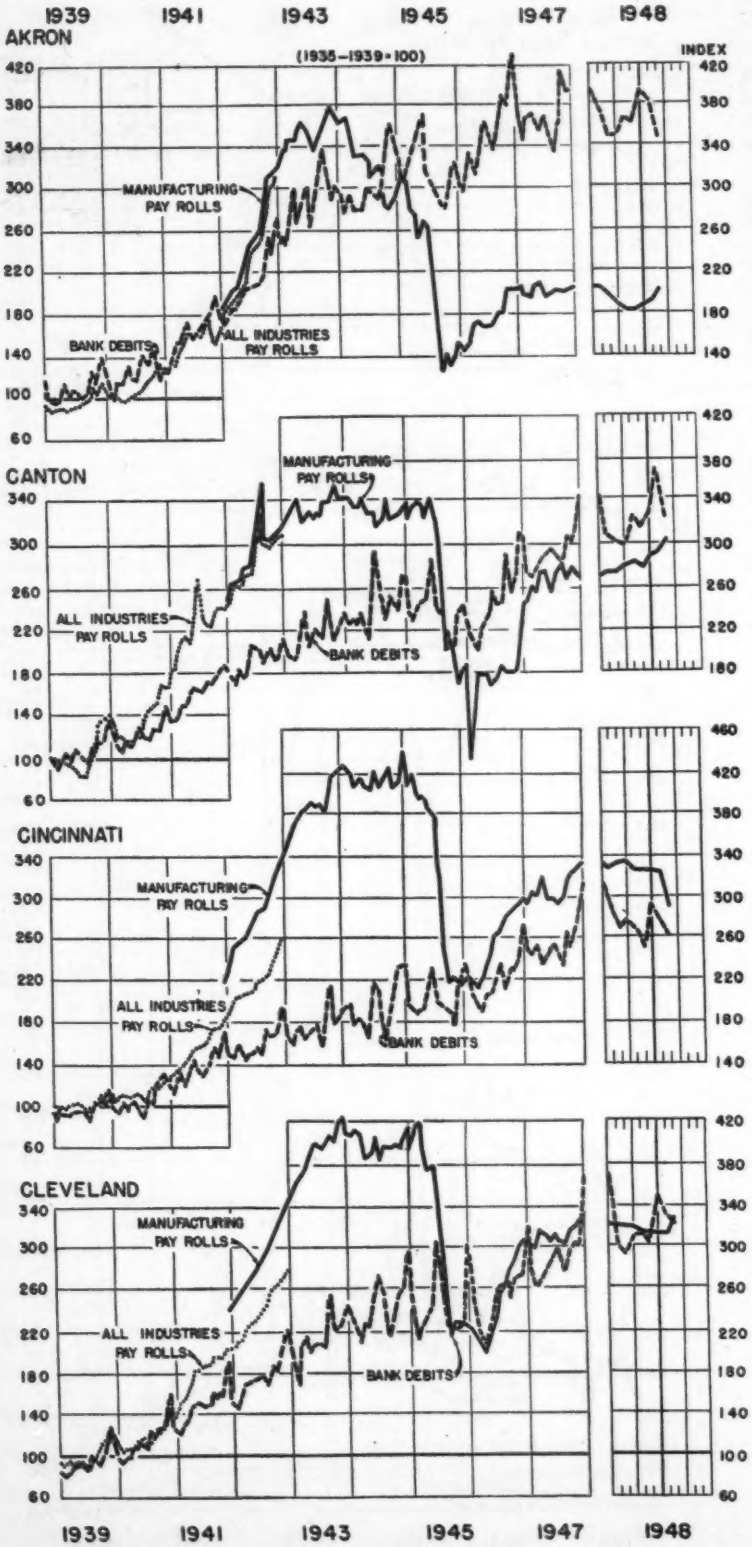
Construction Employment dropped 4 per cent in August from July, but was 1 per cent above August, 1947. Pay rolls were down 7 per cent in August from July, but were up 12 per cent from August, 1947.

	Pay Rolls[a]					Man-Hours[a]				
	Index 1935-39=100		Change			Index 1935-39=100		Change		
	July 1948		Aug. 1948 from July 1948	Aug. 1948 from Aug. 1947	8 months 1948 from 1947	Aug. 1948 p	July 1948	Aug. 1948 from July 1948	Aug. 1948 from Aug. 1947	8 months 1948 from 1947
			%	%	%			%	%	%
		319	+ 8	+ 8	b	b	b	b	b	b
		305	+ 4	+ 7	+ 7	151	147	+ 3	— 1	— 2
		350	+ 3	+ 14	+ 8	166	159	+ 4	+ 4	+ 1
		239	+ 1	+ 2	+ 7	105	105	— x	— 4	— 1
		221	+ 5	+ 15	+ 12	114	112	+ 2	+ 7	+ 2
		233	— x	— 1	+ 6	93	94	— 1	— 7	— 2
		413	— 10	— 5	+ 10	151	171	— 12	— 13	+ 1
		440	— 15	— 9	+ 11	135	166	— 19	— 18	+ 2
		236	+ 4	+ 7	+ 10	122	119	+ 2	— 1	+ 2
		542	+ 2	+ 5	+ 7	244	242	+ x	— 3	— x
		611	+ 5	+ 1	+ 3	290	284	+ 2	— 9	— 7
		305	+ 2	— x	— 1	151	150	+ 1	— 7	— 8
		503	+ 2	+ 39	+ 41	217	219	— 1	+ 23	+ 29
		346	+ 1	+ 8	+ 10	133	134	— x	+ x	+ 4
		316	+ 9	+ 16	+ 10	161	154	+ 5	+ 4	— x
		312	+ 12	+ 15	+ 6	165	156	+ 6	+ 5	— 1
		233	+ 3	+ 15	— 5	111	107	+ 4	+ 9	— 14
		338	+ 8	+ 25	+ 13	170	160	+ 6	+ 13	+ 2
		383	+ 11	+ 20	+ 15	182	169	+ 8	+ 8	+ 4
		281	+ 10	+ 14	+ 14	145	139	+ 4	+ 2	+ 3
		300	+ 6	+ 18	+ x	141	131	+ 7	+ 8	— 9
		357	+ 8	+ 10	+ 3	190	183	+ 4	— 1	— 6
		272	+ 3	+ 4	+ 12	135	132	+ 2	+ 1	+ x
		316	+ 8	+ 13	+ 14	150	144	+ 4	+ 1	+ 4
		273	+ 2	— 2	+ 13	139	137	+ 2	+ 3	+ 2
		284	+ 2	+ 11	+ 9	129	128	+ 1	— 1	— 3
		262	+ 5	+ 4	— 10	163	160	+ 2	— 11	— 15
		257	+ 3	— 6	— 13	167	168	— 1	— 13	— 17
		302	+ 16	+ 6	+ 5	142	128	+ 11	— 7	— 4
		242	+ 13	+ 7	+ 5	121	104	+ 16	+ 2	— 3
		380	— 12	+ 14	+ 21	160	151	+ 6	+ 11	+ 8
		223	+ 24	+ 9	+ 4	111	90	+ 24	+ 2	— 4
		191	+ 16	+ 1	— 2	94	82	+ 14	— 3	— 8
		170	+ 7	— 6	— 3	89	83	+ 7	— 7	— 8
		213	+ 4	+ 12	+ 10	98	95	+ 3	+ 3	+ 2
		215	+ 12	+ 15	+ 11	116	104	+ 11	+ 5	+ 2
		217	+ x	+ 10	+ 10	87	88	— 1	+ 1	+ 2
		368	+ 1	+ 7	+ 8	158	157	+ 1	— 3	— x
		341	— 3	+ 10	+ 11	140	144	— 3	+ 1	+ 2
		307	— 7	+ 7	+ 40	229	242	— 5	+ 7	+ 32
		791	+ 11	— 6	+ x	331	298	+ 11	— 14	— 3
		231	+ 8	+ 3	— 3	164	159	+ 3	— 7	— 11
		224	+ 1	+ 11	+ 9	126	128	— 1	+ x	+ 2
		158	+ 1	+ 26	— 2	102	103	— 1	— 11	— 13
		220	— x	+ 9	+ 9	125	127	— 2	+ 2	+ 6
		231	+ 3	+ 14	+ 20	172	171	+ 1	+ 10	+ 17
		390	— 7	+ 12	b	b	b	b	b	b
		c	+ 10	b	b	c	c	+ 6	b	b

on the ... of 690,649 persons in 5,651 establishments; indexes of man-hours, on the ...gures in ... show number of establishments reporting employment and pay roll. In



Business Conditions in



AKRON

Bank debits decreased 8 per cent in August from July, but they increased 4 per cent from August, 1947, and were 2 per cent greater during the first 8 months of 1948 than during the same period of 1947. Retail sales of 91 independent stores increased 1 per cent in August from July, and were 11 per cent greater than the sales in August, 1947. The value of all building permits issued in the first 8 months of 1948 was 96 per cent greater than for the same period of 1947.

Total employment increased 1 per cent in August from July, while total pay rolls increased 3 per cent in the same period. Manufacturing employment increased 2 per cent in August from July, but was 12 per cent less than August, 1947.

CANTON

Bank debits decreased 12 per cent in August from July, but they were 16 per cent more than in August, 1947. Retail sales of 21 independent stores increased 1 per cent in August from July, and they were 16 per cent greater than the sales in August, 1947. The value of all building permits issued in the first 8 months of 1948 was 6 per cent greater than for the same period of 1947.

Total employment increased 4 per cent in August from July, while total pay rolls increased 16 per cent in the same period. Manufacturing employment in August increased 7 per cent from July and was 4 per cent greater than August, 1947.

CINCINNATI

Bank debits decreased 6 per cent in August from July, but were 11 per cent greater than those in August, 1947. Retail sales of 184 independent stores increased 1 per cent in August from July, and were 15 per cent over those of August, 1947. The value of all building permits issued in the first 8 months of 1948 was 57 per cent greater than in 1947.

Total employment decreased fractionally in August from July, while pay rolls increased 1 per cent in the same period. Manufacturing employment increased 1 per cent in August from July, but was 1 per cent less than in August, 1947.

CLEVELAND

Bank debits for August were 4 per cent less than in July, but were 16 per cent more than in August, 1947. Retail sales of 338 independent stores increased 7 per cent in August from July, and increased 15 per cent from August, 1947. The value of all building permits issued in the first 8 months of 1948 was 7 per cent less than those in 1947, while new residential building permits decreased 30 per cent in the same period.

Total employment decreased fractionally in August from July, while pay rolls increased 2 per cent in the same period. Manufacturing employment increased 1 per cent in August from July, but was 4 per cent less than in August, 1947.

ITEM	Unit or Index Base Period	Aug. 1948	July 1948	Change from Last Month: Aug. 1948 from July 1948	Change from Last Year: Aug. 1948 from Aug. 1947	Change from Last Year: 8 months 1948 from 1947
AKRON						
				%	%	%
Number Employed:[5]						
Total[w] (249)[a]	1935–39	117	116	+ 1	b	b
All Manufacturing (89)[a]	"	103	102	+ 2	— 12	— 11
Trade & Public Util. (127)[a]	"	142	144	— 1	b	b
Construction (33)[a]	"	111	113	— 2	— 7	b
•Pay Rolls:[5] Total[w] (249)[a]	"	223	217	+ 3	b	b
All Manufacturing (89)[a]	"	204	193	+ 6	+ x	— 5
Trade & Public Util. (127)[a]	"	265	269	— 1	b	b
Construction (33)[a]	"	319	341	— 6	— 6	b
Ret. Sales, Independent Stores[4] (91)[a]	%	c	c	+ 1	+ 11	+ 5
Auto Registrations:[2] New Cars	Number	1,257	1,241	+ 1	+ 30	+ 14
New Trucks	"	225	207	+ 9	+ 73	+ 20
Cost of Living[20]	Jan. 1939	167	166	+ x	+ 7	+ 7
•Bank Debits Index[5, f]	1935–39	349	381	— 8	+ 4	+ 2
Commercial Failures[12]	Number	0	1	— 1†	— 1†	+ 1†
" Liabilities[12]	Thous. Dol.	0	359	—100	—100	+202
Indus. Power Consump. Index[1, f]	1935–39	377	323	+ 17	+ 8	— 1
Val. Bldg. Permits[5, f]—Total[h]	"	1,287	882	+ 46	+103	+ 96
Residential	"	1,761	1,293	+ 36	+ 83	+ 83
Nonresidential	"	857	663	+ 29	+ 94	+234
CANTON						
Number Employed:[5]						
Total[w] (183)[a]	1935–39	175	169	+ 4	b	b
All Manufacturing (74)[a]	"	175	164	+ 7	+ 4	— 1
Trade & Public Util. (82)[a]	"	162	165	— 2	b	b
Construction (27)[a]	"	171	156	+ 10	— 5	b
•Pay Rolls:[5] Total[w] (183)[a]	"	311	268	+ 16	b	b
All Manufacturing (74)[a]	"	306	245	+ 25	+ 11	+ 7
Trade & Public Util. (82)[a]	"	303	302	+ 1	b	b
Construction (27)[a]	"	330	318	+ 4	+ 5	b
Ret. Sales, Independent Stores[4] (21)[a]	%	c	c	+ 1	+ 16	+ 9
Auto Registrations:[2] New Cars	Number	825	730	+ 13	+ 34	+ 12
New Trucks	"	137	167	— 18	+ 40	+ 30
•Bank Debits Index[5, f]	1935–39	325	368	— 12	+ 16	+ 14
Commercial Failures[12]	Number	2	0	+ 2†	+ 2†	+ 2†
" Liabilities[12]	Thous. Dol.	28	0	+ y	+ y	+ 89
Val. Bldg. Permits[5, f]—Total[h]	1935–39	477	477	— x	— 44	+ 6
Residential	"	472	542	— 13	— 42	+ 10
Nonresidential	"	695	536	+ 30	— 54	— 6
CINCINNATI						
Number Employed:[5]						
Total[w] (953)[a]	1935–39	126	126	— x	b	b
All Manufacturing (384)[a]	"	147	146	+ 1	— 1	— 1
Trade & Public Util (467)[a]	"	102	103	— 1	b	b
Construction (102)[a]	"	107	108	— 1	+ 5	b
•Pay Rolls:[5] Total[w] (953)[a]	"	267	265	+ 1	b	b
All Manufacturing (384)[a]	"	329	323	+ 2	+ 9	+ 9
Trade & Public Util (467)[a]	"	188	187	+ x	b	b
Construction (102)[a]	"	211	223	— 5	+ 15	b
Ret. Sales, Independent Stores[4] (184)[a]	%	c	c	+ 1	+ 15	+ 9
Auto Registrations:[2] New Cars	Number	2,192	2,156	+ 2	+ 25	+ 10
New Trucks	"	454	429	+ 6	+ 7	+ 13
Cost of Living[20]	Jan. 1939	167	167	+ x	+ 8	+ 10
Retail Food Price Index[18]	1935–39	218	220	— 1	+ 10	+ 12
•Bank Debits Index[5, f]	"	260	277	— 6	+ 11	+ 11
Commercial Failures[12]	Number	1	3	— 2†	+ 1†	+ 12†
" Liabilities[12]	Thous. Dol.	10	66	— 85	+ y	+ 66
Val. Bldg. Permits[5, f]—Total[h]	1935–39	245	427	— 43	— 17	+ 57
Residential	"	123	164	— 25	+ 24	+ 62
Nonresidential	"	299	867	— 66	— 46	+115
Steel Ind. Oper. Rate[19]	4 Wks. Av. % Cap.	103	100	+ 3	+ 18	+ 11
CLEVELAND						
Number Employed:[5]						
Total[w] (1025)[a]	1935–39	b	b	— x	b	b
All Manufacturing (525)[a]	"	141	140	+ 1	— 4	— 5
Trade & Public Util. (344)[a]	"	b	b	— x	b	b
Construction (156)[a]	"	596	626	— 5	+ 18	b
•Pay Rolls:[5] Total[w] (1025)[a]	"	b	b	+ 2	b	b
All Manufacturing (525)[a]	"	328	311	+ 6	+ 9	+ 3
Trade & Public Util. (344)[a]	"	b	b	+ 1	b	b
Construction (156)[a]	"	679	770	— 12	+ 25	b
Ret. Sales, Independent Stores[4] (338)[a]	%	c	c	+ 7	+ 15	+ 8
Auto Registrations:[2] New Cars	Number	4,727	4,246	+ 11	+ 41	+ 9
New Trucks	"	729	670	+ 9	+ 16	+ 15
Cost of Living[20]	Jan. 1939	168	167	+ 1	+ 9	+ 9
Retail Food Price Index[18]	1935–39	229	226	+ 1	+ 12	+ 12
•Bank Debits Index[5, f]	"	319	331	— 4	+ 16	+ 13
Commercial Failures[12]	Number	10	5	+ 5†	+ 7†	— 7†
" Liabilities[12]	Thous. Dol.	206	78	+164	+104	— 79
Val. Bldg. Permits[5, f]—Total[h]	1935–39	380	432	— 12	+ 14	— 7
Residential	"	195	188	+ 4	+ 19	— 30
Nonresidential	"	699	1,106	— 37	— 9	+ 4
Steel Ind. Oper. Rate[19]	4 Wks. Av. % Cap.	93	98	— 5	— 1	+ 4

• Indicates Series Charted (Page 7). For Sources and Footnotes, see Page 2.

ITEM — Unit or Index — Base Period	Aug. 1948	July 1948	Change from Last Month: Aug. 1948 from July 1948	Change from Last Year: Aug. 1948 from Aug. 1947	Change from Last Year: 8 months 1948 from 1947
COLUMBUS					
			%	%	%
Number Employed:[5]					
Total[w] (423)[a] *1935–39*	131	130	+ 1	[b]	[b]
All Manufacturing (117)[a]..... "	137	134	+ 2	— [x]	+ 2
Trade & Public Util. (279)[a].. "	121	122	— 1	[b]	[b]
Construction (27)[a] ..... "	187	168	+ 11	— 3	[b]
• Pay Rolls:[5] Total[w] (423)[a]..... "	309	301	+ 3	[b]	[b]
All Manufacturing (117)[a]..... "	394	387	+ 2	+ 8	+ 13
Trade & Public Util. (279)[a].. "	220	217	+ 2	[b]	[b]
Construction (27)[a] ..... "	388	348	+ 12	+ 10	[b]
Ret. Sales, Independent Stores[4] (141)[a] %	c	c	+ 6	+ 19	+ 12
Auto Registrations:[2] New Cars *Number*	1,360	1,263	+ 8	+ 40	+ 16
New Trucks "	284	304	— 7	+ 23	+ 5
Retail Food Price Index[19]..... *1935–39*	202	202	+ [x]	+ 9	+ 11
• Bank Debits Index[5, f] ..... "	316	356	— 11	+ 27	+ 21
Commercial Failures[12] .....*Number*	1	0	+ 1†	0†	+ 8†
" Liabilities[12] ....*Thous. Dol.*	5	0	+ [y]	— 76	— 69
Val. Bldg. Permits[5, f]—Total[h]..*1935–39*	258	456	— 43	— 40	+ 30
Residential ..... "	198	522	— 62	— 53	+ 1
Nonresidential ..... "	283	222	+ 27	— 42	— 3
DAYTON					
Number Employed:[5]					
Total[w] (274)[a] *1935–39*	162	165	— 2	[b]	[b]
All Manufacturing (116)[a].... "	168	173	— 3	— 6	— [x]
Trade & Public Util. (104)[a].. "	140	142	— 1	[b]	[b]
Construction (54)[a] ..... "	106	105	+ 1	+ 7	[b]
• Pay Rolls:[5] Total[w] (274)[a]..... "	437	447	— 2	[b]	[b]
All Manufacturing (116)[a].... "	459	469	— 2	+ 1	+ 4
Trade & Public Util. (104)[a].. "	297	300	— 1	[b]	[b]
Construction (54)[a] ..... "	283	303	— 7	+ 4	[b]
Ret. Sales, Independent Stores[4] (31)[a] %	c	c	— 3	+ 1	+ 5
Auto Registrations:[2] New Cars *Number*	1,285	1,255	+ 2	+ 21	+ 15
New Trucks "	218	183	+ 19	+ 44	+ 23
Cost of Living[20] .....*Jan. 1939*	163	164	— [x]	+ 7	+ 8
• Bank Debits Index[5, f].....*1935–39*	340	389	— 13	+ 3	+ 6
Commercial Failures[12] .....*Number*	1	0	+ 1†	0†	+ 2†
" Liabilities[12] ....*Thous. Dol.*	17	0	+ [y]	— 97	+ 14
Indus. Power Consump. Index[1, f] *1935–39*	278	271	+ 2	+ 15	+ 9
Val. Bldg. Permits[5, f]—Total[h].. "	325	473	— 29	— 27	+ 18
Residential ..... "	639	860	— 26	— 41	— 12
Nonresidential ..... "	126	215	— 41	— 36	+125
TOLEDO					
Number Employed:[5]					
Total[w] (358)[a] *1935–39*	114	114	— [x]	[b]	[b]
All Manufacturing (128)[a] ... "	115	115	+ [x]	— [x]	+ 2
Trade & Public Util. (179)[a].. "	108	108	— [x]	[b]	[b]
Construction (51)[a] ..... "	140	147	— 5	— 26	[b]
• Pay Rolls:[5] Total[w] (358)[a]..... "	228	219	+ 4	[b]	[b]
All Manufacturing (128)[a] ... "	230	217	+ 6	+ 14	+ 12
Trade & Public Util. (179)[a].. "	213	210	+ 1	[b]	[b]
Construction (51)[a] ..... "	283	303	— 7	— 15	[b]
Ret. Sales, Independent Stores[4] (117)[a] %	c	c	+ 4	+ 17	+ 15
Auto Registrations:[2] New Cars *Number*	1,200	1,128	+ 6	+ 16	+ 11
New Trucks "	238	198	+ 9	+ 40	+ 17
Cost of Living[20] .....*Jan. 1939*	172	172	— 1	+ 8	+ 9
• Bank Debits Index[5, f].....*1935–39*	295	322	— 9	— 5	+ 3
Commercial Failures[12] .....*Number*	1	0	+ 1†	0†	+ 4†
" Liabilities[12] ....*Thous. Dol.*	4	0	+ [y]	— 83	— 59
Indus. Power Consump. Index[1, f] *1935–39*	267	236	+ 13	+ 16	+ 18
Val. Bldg. Permits[5, f]—Total[h].. "	541	259	+109	+172	+ 98
Residential ..... "	442	265	+ 67	+ 40	+ 23
Nonresidential ..... "	693	232	+199	+716	+127
YOUNGSTOWN					
Number Employed:[5]					
Total[w] (224)[a] *1935–39*	133	135	— 1	[b]	[b]
All Manufacturing (81)[a] .... "	144	144	— [x]	+ [x]	+ 5
Trade & Public Util. (123)[a].. "	121	123	— 1	[b]	[b]
Construction (20)[a] ..... "	57	70	— 18	— 4	[b]
• Pay Rolls:[5] Total[w] (224)[a]..... "	295	281	+ 5	[b]	[b]
All Manufacturing (81)[a] .... "	323	299	+ 8	+ 11	+ 16
Trade & Public Util. (123)[a].. "	252	247	+ 2	[b]	[b]
Construction (20)[a] ..... "	147	176	— 17	+ 11	[b]
Ret. Sales, Independent Stores[4] (119)[a] %	c	c	+ 4	+ 16	+ 14
Auto Registrations:[2] New Cars *Number*	b	b	b	b	[b]
New Trucks "	b	b	b	b	[b]
Cost of Living[20] .....*Jan. 1939*	167	167	+ [x]	+ 8	+ 8
• Bank Debits Index[5, f].....*1935–39*	335	380	— 12	+ 16	+ 10
Commercial Failures[12] .....*Number*	0	0	0†	0†	— 1†
" Liabilities[12] ....*Thous. Dol.*	0	0	0	0	— 38
Indus. Power Consump. Index[1, f] *1935–39*	222	203	+ 9	+ 14	+ 13
Val. Bldg. Permits[5, f]—Total[h].. "	509	221	+131	+ 86	+ 12
Residential ..... "	471	223	+111	+ 64	+ 18
Nonresidential ..... "	412	113	+263	+140	+ 14
Steel Ind. Oper. Rate[13] *4 Wks. Av. % Cap.*	103	98	+ 6	+ 12	+ 10

• Indicates Series Charted (Page 7). For Sources and Footnotes, see Page 2.

the Chief Ohio Cities

COLUMBUS

Bank debits decreased 11 per cent in August from July, but were 27 per cent more than in August, 1947. Retail sales of 141 independent stores increased 6 per cent in August from July and were 19 per cent greater than in August, 1947. The value of all building permits issued for the first 8 months of 1948 was 30 per cent greater than those issued in the same period of 1947. Residential building permits increased 1 per cent in the same period. Retail food prices increased fractionally in August from July.

Total employment increased 1 per cent in August from July, while pay rolls increased 3 per cent in the same period. Manufacturing employment in August was 2 per cent more than in July, but was fractionally less than in August, 1947.

DAYTON

Bank debits decreased 13 per cent in August from July, but were 3 per cent more than in August, 1947. Retail sales of 31 independent stores decreased 3 per cent in August from July, but were 1 per cent more than in August, 1947. Industrial power consumption increased 2 per cent in August from July and was 15 per cent greater than in August, 1947.

Total employment decreased 2 per cent in August from July, likewise total pay rolls decreased 2 per cent in the same period. Manufacturing employment dropped 3 per cent in August from July, and was 6 per cent less than in August, 1947.

TOLEDO

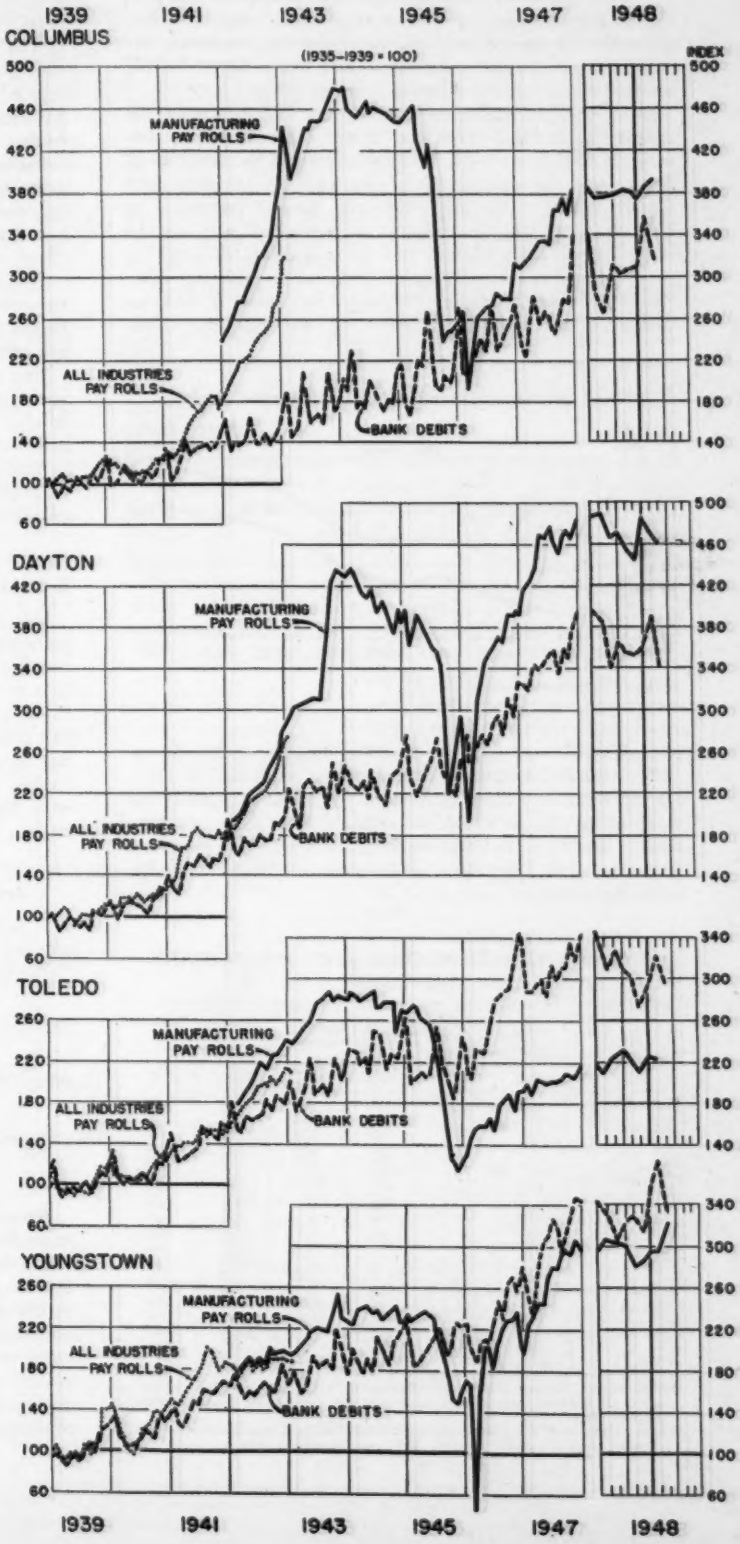
Bank debits decreased 9 per cent in August from July, and were 5 per cent less than in August, 1947. Retail sales of 117 independent stores increased 4 per cent in August from July and were 17 per cent more than in August, 1947. Industrial power consumption was 13 per cent greater in August than in July, and was 16 per cent more than in August, 1947.

Total employment decreased fractionally in August from July, while total pay rolls increased 4 per cent in the same period. Manufacturing employment increased fractionally in August from July, but decreased fractionally from August, 1947.

YOUNGSTOWN

Bank debits decreased 12 per cent in August from July, but increased 16 per cent from August, 1947. Retail sales of 119 independent stores increased 4 per cent in August from July, and increased 6 per cent from August, 1947. Industrial power consumption was up 9 per cent in August from July and was 14 per cent greater than in August, 1947.

Total employment decreased 1 per cent in August from July, while total pay rolls increased 5 per cent in the same period. Manufacturing employment decreased fractionally in August from July, but increased fractionally from August, 1947.

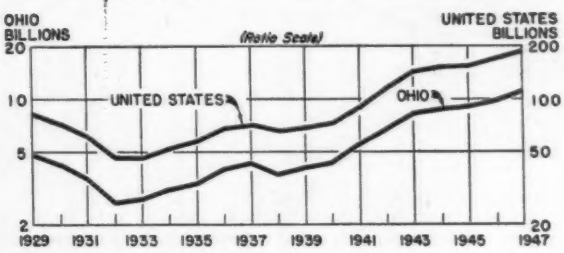


INCOME PAYMENTS IN OHIO AND THE UNITED STATES

Income payments from business establishments and governmental agencies to individuals in the form of wages and salaries, proprietors' incomes, property income, and other income (public assistance and other direct relief) reached record dollar volumes in every state.

Total income payments received by individuals in the country as a whole increased 11 per cent (18 billion dollars) in 1947 from 1946. Income payments to residents of Ohio, over the same period, increased 12 per cent (1.2 billion dollars), thus bringing total income payments in Ohio up to 11.1 billion dollars. As compared with all the other states, Ohio ranked fifth in magnitude of total income payments. As indicated by the accompanying ratio chart, the relative change in income payments in Ohio as compared with the United States in 1947 was typical for a year in the upswing phase of the business cycle. These differences in the rate of change can be explained, in part, by the relatively large proportion of producers' goods industries in Ohio as compared with the rest of the country and by the fact that the demand for producers' goods as compared with consumers' goods fluctuates more violently with the cycle.

Total Income Payments, Ohio and United States



Source: Accompanying table.

INCOME PAYMENTS IN OHIO AND UNITED STATES 1929-1947

Year	Total Income Payments (Billion Dollars)		Per Capita Income Payments		Real Per Capita Income Payments[a]	
	Ohio	U. S.	Ohio	U. S.	Ohio	U. S.
1929	4.9	82.6	748	680	611	555
1930	4.3	73.3	638	596	534	499
1931	3.6	62.0	532	500	489	460
1932	2.6	47.4	388	380	398	389
1933	2.6	46.3	386	368	418	398
1934	3.1	53.0	453	420	473	439
1935	3.4	58.6	507	460	517	469
1936	4.1	68.0	598	531	603	536
1937	4.4	72.2	646	561	629	546
1938	3.8	66.0	554	509	550	505
1939	4.2	70.6	603	539	607	542
1940	4.4	75.9	643	575	642	574
1941	5.6	92.3	818	693	778	659
1942	7.0	116.4	1014	870	870	747
1943	8.3	140.0	1235	1045	999	845
1944	8.9	151.2	1302	1145	1037	912
1945	9.1	155.2	1326	1177	1033	917
1946	9.9	171.2	1314	1218	943	871
1947	11.1	189.7	1441	1323	905	831

[a] Per Capita Income Payments adjusted by the United States Department of Labor's Cost of Living Index for the United States (1935–1939 = 100).
Source: *Survey of Current Business*, United States Department of Commerce, August, 1945, August, 1947, and August, 1948.

Distribution by Type of Payment in Ohio and United States

Of the total 11.1 billion dollars received by individuals in 1947 in Ohio, 68.2 per cent was received in the form of wages and salaries after deduction of employees' contribution for social security, retirement programs, etc. An additional 15.3 per cent was received as proprietors' incomes, representing the net income of unincorporated establishments (including farms) before owners' withdrawals. Property income consisting of dividends, interest, and net rents and royalties amounted to 11.3 per cent and other income which includes public assistance and direct relief totaled 5.2 per cent.

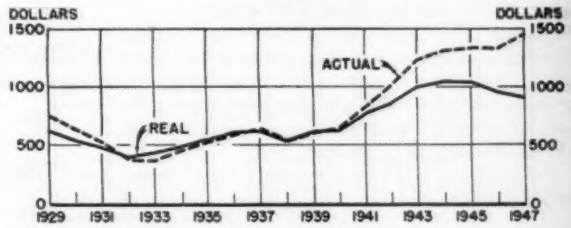
The distribution of income payments to individuals for the country as a whole was 62.8 per cent in the form af wages and salaries, 20.4 per cent proprietors' income, 10.5 per cent property income and 6.3 per cent other income.

The share in the form of wages and salaries was 5.4 percentage points more in Ohio than in the country as a whole. This does not necessarily mean that wages and salaries constituted a bigger slice of all income payments in Ohio, it may merely reflect differences in the form of business organization—relatively more corporate forms of enterprise in Ohio than in the country as a whole.

Actual and Real Per Capita Income Payments in Ohio and United States

The average income payment per person (total income payments divided by the annual estimated population) reached all time highs in 1947, and amounted to 1,441 dollars in Ohio and to 1,323 dollars for the entire country. In 1947 Ohio per capita income payments were greater by 118 dollars (9 per cent) than that for the whole country. On a per capita income payment basis, however, Ohio ranked only fifteenth among the various states (Nevada with the lowest total led all the states on a per capita basis).

Actual and Real Per Capita Income Payments, Ohio, 1929-1947



Source: Accompanying table.

When the money income is adjusted for changes in the price level so that the purchasing power of the dollar remains constant, per capita real income payments in Ohio in 1947 amounted to 905 dollars and in the country as a whole to 831 dollars. Per capita real income payments in 1947 continued their downward trend begun in 1945, and were down to a level slightly above the 1942 level, but considerably (more than 50 per cent) above the prewar levels during the decade of the thirties for both Ohio and the country as a whole.

Sam Arnold